

# STATEMENT OF NET ASSETS

**June 30, 2005**  
**(with Comparative Totals for June 30, 2004)**  
**(in Thousands)**

<b>Assets</b>	<b>FY 2005</b>	<b>FY 2004</b>
Investments, at Amortized Cost:		
Repurchase Agreements	\$ 1,566,853	\$ 683,906
U.S. Agency Securities	2,769,258	3,763,313
U.S. Treasury Securities	49,766	351,151
<b>Total Excluding Securities Lending &amp; Securities Purchased But Not Settled</b>	<b>4,385,877</b>	<b>4,798,370</b>
Securities Lending Investments, at amortized cost:		
Repurchase Agreements	80,899	298,799
<b>Total Investments (Settlement Date Basis)</b>	<b>4,466,776</b>	<b>5,097,169</b>
Due from Brokers - Securities Purchased But Not Settled, at Amortized Cost:		
U.S. Agency Securities	43,661	449,477
<b>Total Investments (Trade Date Basis)</b>	<b>4,510,437</b>	<b>5,546,646</b>
Interest Bearing Bank Deposits	429,234	39,820
Certificates of Deposit	143,250	105,000
Cash	1	.....
Interest Receivable	9,086	4,747
<b>Total Other Assets</b>	<b>581,571</b>	<b>149,567</b>
<b>Total Assets</b>	<b>5,092,008</b>	<b>5,696,213</b>
<b>Liabilities</b>		
Accrued Expenses	153	413
Obligations Under Securities Lending Agreements	80,899	298,799
Investment Trades Pending Payable	43,903	449,477
<b>Total Liabilities</b>	<b>124,955</b>	<b>748,689</b>
<b>Net Assets</b>	<b>\$ 4,967,053</b>	<b>\$ 4,947,524</b>

The accompanying notes are an integral part of these financial statements.